

**Public Wholesale Water Supply
District No. 4**

Auditors' Report and Financial Statements

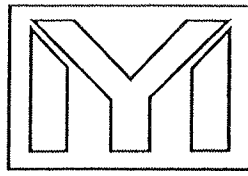
September 30, 2015

PUBLIC WHOLESALE WATER SUPPLY DISTRICT NO. 4

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SEPTEMBER 30, 2015

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CERTIFIED PUBLIC ACCOUNTANTS
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An Independent C.P.A. Firm

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Public Wholesale Water Supply District No. 4
Cherryvale, Kansas

We have audited the accompanying financial statements and the related notes to the financial statements, of Public Wholesale Water Supply District No. 4 (the District), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

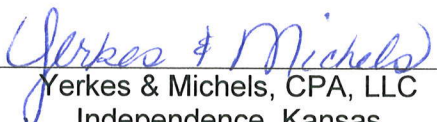
Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Public Wholesale Water Supply District No. 4, as of September 30, 2015, and the respective changes in net position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.


Yerkes & Michels, CPA, LLC
Independence, Kansas

November 19, 2015

Statement of Net Position

September 30, 2015

Assets

Current Assets:

Cash in Banks (Notes 1& 3)	\$	167,180.08	
Certificates of Deposits (Notes 1& 3)		<u>200,000.00</u>	
Total Cash and Cash Equivalents	\$		367,180.08
Accounts Receivable (Notes 1 & 9)			95,136.48
Interest Receivable			393.43
Prepaid Insurance		<u>26,659.53</u>	
Total Current Assets			<u>489,369.52</u>

Capital Assets:

Property, Plant, and Equipment		9,754,897.46	
Less Allowance for Accumulated Depreciation		<u>(4,406,001.00)</u>	
Net Property Plant and Equipment (Notes 4)			5,348,896.46

Other Assets

Debt Issuance Costs-Net (Note 6)		55,268.63	
Debt Reserve Account (Notes 1 & 5)		146,398.68	
Electric Cooperative (Note 1)		<u>157,066.12</u>	
Total Other Assets			<u>358,733.43</u>

Total Assets	\$	<u><u>6,196,999.41</u></u>
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Liabilities

Current Liabilities:

Current Portion of Long-Term Debt (Note 5)	\$	162,180.75	
Trade Accounts Payable (Note 1)		44,475.56	
Accrued Interest and Service Fees Payable		562.50	
Wages Payable (Note 8)		14,466.00	
Payroll Expenses Payable		<u>4,371.43</u>	
Total Current Liabilities	\$		226,056.24

Long-Term Liabilities

Long-Term Debt (Note 5)		<u>1,556,356.28</u>	
Total Long-Term Liabilities			<u>1,556,356.28</u>

Total Liabilities			1,782,412.52
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Net Position (Note 1)

Invested in Capital Assets, Net of Related Debt		4,150,359.43	
Restricted		132,692.24	
Unrestricted		<u>(4,283,051.67)</u>	
Total Net Position			4,414,586.89
Total Liabilities and Net Position	\$	<u><u>6,196,999.41</u></u>	

The notes to the financial statements are an integral part of these statements.

Statements of Revenues, Expenses, and Changes in Net Position

For the Year Ended September 30, 2015

Operating Revenues:

Water Sales (Note 9)	\$ 1,215,181.34
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Other Income	21,838.91
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Total Operating Revenues	<u>1,237,020.25</u>
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Operating Expenses:

Salaries and Wages (Note 8)	220,309.32
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Water Purchases	117,131.60
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Depreciation (Note 4)	239,377.76
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Amortization (Note 6)	5,007.72
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Repairs	70,506.79
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Chemicals	191,969.74
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Insurance and Bonds	29,608.60
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Utilities and Telephone	126,549.96
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Travel and Meetings	11,968.90
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Supplies	9,821.11
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Retirement Expense (Note 7)	22,228.32
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Professional Fees	11,126.88
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Office Expense	5,511.49
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Payroll Taxes	17,133.61
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Dues, Licenses & Permits	1,483.00
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Miscellaneous	139.60
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Total Operating Expense	<u>1,079,874.40</u>
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Operating Income	<u>157,145.85</u>
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Nonoperating Revenues (Expense)

Interest Income	1,727.34
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Interest Expense	(21,852.19)
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Total Nonoperating Revenues (Expense)	<u>(20,124.85)</u>
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Changes in Net Position	137,021.00
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Net Position:

Beginning of Year	<u>4,277,565.89</u>
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End of Year	<u><u>\$ 4,414,586.89</u></u>
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The notes to the financial statements are an integral part of these statements.

Statement of Cash Flows

For the Year Ended September 30, 2014

Cash Flows from Operating Activities	
Cash Received from Customers	\$ 1,279,636.19
Cash Paid to Vendors	(624,495.04)
Cash Paid to Employees	(221,079.32)
Net Cash Provided (Used) by Operating Activities	<u>434,061.83</u>
Cash Flows from Capital Financing Activities	
Transfer from Debt Reserves	116,026.25
Transfers to Debt Reserves	(161,853.70)
Acquisition of Capital Assets	(1,761,157.74)
Proceeds from Refinance	1,198,537.03
Debt Issuance Costs	(35,770.43)
Principal Paid on Capital Debt	(115,000.00)
Interest Paid on Capital Debt	(21,971.36)
Net Cash Provided (Used) by Capital Financing Activities	<u>(781,189.95)</u>
Cash Flows from Investing Activities	
Interest on Investments	<u>2,019.74</u>
Net Cash Provided (Used) by investing activities	<u>2,019.74</u>
Net increase (decrease) in cash	(345,108.38)
Cash & Cash Equivalents - Beginning of the Year	<u>712,288.46</u>
Cash & Cash Equivalents - End of the Year	<u>\$ 367,180.08</u>
Reconciliation of Net Operating Revenues to	
Net Cash Provided by Operating Revenues:	
Net Operating Revenue	\$ 157,145.85
Adjustments to Reconcile Net Operating Revenue to	
Net Cash provided by Operating Activities:	
Depreciation and Amortization Expense	244,385.48
Changes in Assets and Liabilities:	
Sources (Uses) of Cash:	
Receivables, Net	42,615.94
Prepaid Insurance	402.86
Accounts Payable	(9,718.30)
Wages Payable	(770.00)
Net Cash Provided By Operating Activities	<u>\$ 434,061.83</u>

The notes to the financial statements are an integral part of these statements.

Public Wholesale Water Supply District No. 4

Notes to the Financial Statements

September 30, 2015

Note 1 Summary of Significant Accounting Policies

1A. Financial Reporting Entity

Public Wholesale Water Supply District No. 4 (The District) is a special purpose quasi-municipality and is governed by an appointed Board of Directors. Each of the thirteen (13) member districts is represented by a Board member. The District's purpose is to supply water to cities and other water districts from the Big Hill Reservoir.

1B. Fund Financial Statements

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual net assets or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Since no tax revenues are received from taxing authorities, a legal operating budget is not required for the District. Spending in the District's fund is controlled by the use of internal spending limits established by the governing body.

The District financial statements are comprised of one proprietary fund, more specifically an enterprise fund, which is used to account for activities in which a fee is charged to an external user for goods or services.

1C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as the District is considered a special purpose entity, engaged only in business type activities. The only fund the District has is a proprietary fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges for water sales to customers. Operating expenses for the enterprise fund include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first; then unrestricted resources as they are needed.

1D. Cash and Cash Equivalents

Cash equivalents for the purpose of the statements of cash flows are highly liquid investments with a maturity of three months or less at the acquisition date. Cash in reserve accounts is not included as cash or cash equivalents, due to restricted access based on loan requirements.

Public Wholesale Water Supply District No. 4

Notes to the Financial Statements

September 30, 2015

Note 1 Summary of Significant Accounting Policies (cont'd)

1E. Receivables and Payables

The District records revenues when collected during the year with an adjustment at the year end to record accounts receivable as of September 30. The District reviews the outstanding receivables on a regular basis for collectability. An allowance for doubtful accounts was considered unnecessary at year end.

Likewise, the District records expenses when paid during the year with an adjustment at the year end to record accounts payable as of September 30.

1F. Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from these estimates.

1G. Net Position

Net Position is comprised of the various net earnings from operating income, nonoperating revenues and expenses, capital contributions and special items. Net Position is classified in the follow three components:

Invested in capital assets, net of related debt – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end that portion of the debt attributable to the unspent proceeds is not included in the calculation of invested capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted – This component of net position consists of external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The District had \$132,692.24 in restricted net assets at September 30, 2015.

Unrestricted - This component of net position consists of net assets not restricted for any project or other purpose and board designated funds of \$13,706.44 for future bond payments.

1H. Electric Cooperative

The electric cooperative asset is stated at the District's share of patrons' equities allocated, net of distributions received.

1I. Income Taxes

The District is a special purpose quasi-municipality for income tax purposes and is, thus, exempt from Federal and State income taxes. Accordingly, no provision for income taxes has been reported.

Public Wholesale Water Supply District No. 4

Notes to the Financial Statements

September 30, 2015

Note 2 – Stewardship, Compliance and Accountability Compliance with Finance-Related Legal and Contractual Matters

Management is not aware of any statutory, finance related or contractual violation applicable to the year ended September 30, 2015.

Note 3 Deposits and Investments

K.S.A 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A 9-1402 requires banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. Government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices.

Concentration of Credit – State Statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial Credit Risk, Deposits - Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under joint custody receipt issued by a bank with the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at September 30, 2015.

At year-end the carrying amount of the District's deposits, was \$ 393,725.06. The bank balance was \$ 400,194.84. The difference between the carrying amount and the bank balance is outstanding checks and deposits in transit. The bank balance was held by four banks, which did not result in a concentration of credit risk. Of the bank balance, all was covered by the federal depository insurance or pledged securities.

Custodial Credit Risk, Investments – For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District had no investments at September 30, 2015.

Public Wholesale Water Supply District No. 4

Notes to the Financial Statements

September 30, 2015

Note 4 Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (i.e. water distribution system), are stated at cost. The District defines capital assets, as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of one year.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation and Amortization of all assets are recorded and calculated using the straight-line method over the following estimated useful lives:

Water Distribution System.....	40 years
Storage Building	20 years
Vehicle.....	5 years
Office and other Equipment	5-15 years

A summary of property, plant and equipment is as follows for the year ended September 30, 2014:

	Balance at 10/1/14	Acquisitions	Dispositions	Balance at 9/30/15
Land and Land Improvements	\$ 88,977.21	\$ -	\$ -	\$ 88,977.21
Water Distribution System	6,195,139.26	1,948,232.33	-	8,143,371.59
Building	888,259.95			888,259.95
Vehicle	64,786.95	25,784.16	-	90,571.11
Office and Other Equipment	543,717.60	-	-	543,717.60
Construction in Progress	212,858.75	-	212,858.75	-
	<u>\$ 7,796,673</u>	<u>\$ 197,066</u>	<u>\$ -</u>	<u>\$ 9,754,897.46</u>
Less Accumulated Depreciation				<u>(4,406,001.00)</u>
				<u>\$ 5,348,896.46</u>

Note 5 Long-Term Debt

See pages 12 and 13 for long term debt schedules.

The District was approved on January 22, 2013 for a loan with the Kansas Department of Health and Environment in the amount of \$ 2,861,634.00 for the construction of a new water tower in the City of Altamont area. As of September 30, 2015, the loan was not finalized with a formal repayment structure; however, the District does not intend on drawing down the remaining \$1,663,096.97 in available loan funds. Therefore, the amortization of the loan balance on page 13 is based on an estimated repayment schedule using the balance at September 30, 2015.

Public Wholesale Water Supply District No. 4

Notes to the Financial Statements

September 30, 2015

Note 5 Long-Term Debt (cont'd)

The District's bond and loan requirements state that a reserve account be established. The District has an established bond reserve account with a balance of \$26,544.98 and a loan reserve account with a balance of \$119,853.70 which fulfill the minimum aggregate balance of \$132,692.24.

Note 6 Debt Issuance Costs - Net

Bond Issuance Costs are amortized using the straight-line method over the life of the respective loans. Summary of bond issuance costs at September 30, 2015 is as follows:

<u>Bond/Loan Number</u>	<u>Date</u>	<u>Duration</u>	<u>Costs</u>	<u>Accumulated Amortization</u>	<u>Balance</u>
Series F 2012	6/29/12	6.5 Years	\$ 21,858.75	\$ 10,801.56	\$ 11,057.19
Series 2012	12/27/12	8.5 Years	\$ 12,884.75	\$ 4,294.70	\$ 8,590.05
Loan 2768	1/22/13	30 Years	\$ 35,770.43	\$ 149.04	\$ 35,621.39
			<u>\$ 34,743.50</u>	<u>\$ 10,237.58</u>	<u>\$ 24,505.92</u>

Note 7 Defined Benefit Pension Plan

Plan description - The District participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by Kansas law. KPERs provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report (only one is issued) that includes financial statements and required supplementary information. The report may be obtained by writing to KPERs (611 Kansas Avenue, Suite 100; Topeka, Kansas 66603-3803) or by calling 1-888-275-5737.

Funding policy - K.S.A. 74-4919 and K.S.A 74-49, 210 establish the KPERs member-employee contribution rates. Effective July 1, 2009 KPERs has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERs member-employee contribution rate at 4% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. The employer collects and remits member-employee contributions according to the provisions of Section (h) of the Internal Revenue Code. Kansas law provides that employer contribution rates be determined annually based on the results of an annual actuarial valuation. KPERs is funded on an actuarial reserve basis. Kansas law sets a limitation on annual increases in the employer contribution rates.

Public Wholesale Water Supply District No. 4

Notes to the Financial Statements

September 30, 2015

Note 8 Compensated Absences

Compensated absences consist of vacation leave and sick leave earned by employees based on services already rendered.

Employees may accumulate up to a maximum 30 days of vacation. Any unused vacation hours in excess of the maximum amount at the employees' anniversary date are forfeited. The District's policy is to pay employees for unused accumulated vacation hours at termination or retirement. Vacation is earned at a rate of ten (10) days per year after the employee's first year of employment and fifteen (15) days per year after the employee's tenth year of employment. The liability for the current amount of accumulated vacation is \$ 14,466 at September 30, 2015 and is included in the current liability-wages payable.

Employees may accumulate up to a maximum of 60 days of sick leave. Any unused sick leave over the maximum amount at the employee's anniversary date is forfeited. Employees earn one sick day per month of continuous employment up to a maximum of 12 days per year. Although the District's possible liability at September 30, 2015 is material to the financial statements, it has not been recorded, as it is not the District's policy to pay unused sick leave. The District's potential liability for unused sick leave at September 30, 2015 is approximately \$ 27,228.00.

Note 9 Concentration of Revenue Sources

For the year ending September 30, 2015, the District had five (5) major customers who accounted for 77.01% of total sales and 71.49% of accounts receivable, however each customer of the District is locked into a contract for a term of 40 years.

Note 10 Capital Projects

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	Project Authorization	Expenditures To Date
Water Tower Project	\$ 2,019,132.00	\$ 1,948,232.33

PUBLIC WHOLESale WATER SUPPLY DISTRICT NO. 4
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

NOTE 5 - LONG TERM DEBT

Changes in long term liabilities for the Water Supply District for the year ended September 30, 2015, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid	Loan Service Fees
Water Revenue Bonds Series 2012	.6% - 2.5%	12/27/2012	445,000.00	5/1/2021	345,000.00	-	50,000.00	(50,000.00)	295,000.00	5,712.50	
Series F 2012	.6% - 2%	6/29/2012	415,000.00	2/1/2019	290,000.00	-	65,000.00	(65,000.00)	225,000.00	3,925.00	
Kansas Department of Health & Environment Loan No. 2768	2.43%	1/22/2013	2,861,634.00	1/22/2043	-	1,198,537.03	-	1,198,537.03	1,198,537.03	11,976.06	2,243.79
Total Bond Indebtedness / Long-Term Debt					635,000.00	\$ 1,198,537	115,000.00	1,083,537.03	1,718,537.03	\$ 21,613.56	\$ 2,243.79
Total Payments Made Fiscal Year 9/30/15											\$138,857.35

PUBLIC WHOLESale WATER SUPPLY DISTRICT NO. 4

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

NOTE 5 - LONG TERM DEBT (cont'd.)

Current maturities of long term debt and interest for the next five years and in five year increments through maturity are as follows:

Principal:	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021 - 9/30/2025</u>	<u>9/30/2026 - 9/30/2030</u>	<u>9/30/2031 - 9/30/2035</u>	<u>TOTAL</u>
Series F Bonds 2012	\$ 65,000.00	\$ 65,000.00	\$ 70,000.00	\$ 25,000.00					\$ 225,000.00
Series 2012 Bonds	50,000.00	50,000.00	50,000.00	55,000.00	55,000.00	35,000.00			\$ 295,000.00
KDHE Loan No 2768	47,180.75	48,334.20	49,515.85	50,726.40	51,966.55	279,522.26	315,402.55	355,888.47	\$ 1,198,537.03
Total Principal	<u>\$162,180.75</u>	<u>\$163,334.20</u>	<u>\$169,515.85</u>	<u>\$130,726.40</u>	<u>\$106,966.55</u>	<u>\$314,522.26</u>	<u>\$315,402.55</u>	<u>\$355,888.47</u>	<u>\$ 1,718,537.03</u>
Interest:									
Series F Bonds 2012	\$ 3,210.00	\$ 2,420.00	\$ 1,340.00	\$ 250.00					\$ 7,220.00
Series 2012 Bonds	5,462.50	4,837.50	4,087.50	3,212.50	2,112.50	875.00			\$ 20,587.50
KDHE Loan No 2768	28,839.55	27,686.10	26,504.45	25,293.90	24,053.75	100,579.24	64,698.95	24,212.96	\$ 321,868.90
Total Interest	<u>\$ 37,512.05</u>	<u>\$ 34,943.60</u>	<u>\$ 31,931.95</u>	<u>\$ 28,756.40</u>	<u>\$ 26,166.25</u>	<u>\$101,454.24</u>	<u>\$ 64,698.95</u>	<u>\$ 24,212.96</u>	<u>\$ 349,676.40</u>
Total Principal and Interest	<u>\$199,692.80</u>	<u>\$198,277.80</u>	<u>\$201,447.80</u>	<u>\$159,482.80</u>	<u>\$133,132.80</u>	<u>\$415,976.50</u>	<u>\$380,101.50</u>	<u>\$380,101.43</u>	<u>\$ 2,068,213.43</u>